

Date: 6 May 2013

Attention: News Editor

Ref: 9/6/3

FOR IMMEDIATE RELEASE

ALLEGED LOOMING STRIKE AT THE BANK OF NAMIBIA

Reference is made to the article that appeared in the Namibian newspaper of Monday 6th May 2013 regarding the above. The Bank of Namibia can confirm that negotiations on salary increase are ongoing with the Namibia Financial Institution Union (NAFINU), representing employees in the bargaining unit. The Bank has made an offer of 8 percent performance based salary increase. This means that employees whose performance exceeds job requirements will get more. The Union is however demanding a higher increase.

While a certificate of unresolved dispute has been issued by the Labour Commissioner's Office, it will be entirely up to the employees in the bargaining unit to exercise their rights to vote and determine whether to engage in an industrial action/strike or accept the Bank's offer, once the ground rules are discussed and finalized. The Bank of Namibia has always been paying its employees annual salary increases based on performance. This is in line with the Bank's core value of high performance impact and excellence. The Bank's staff received salary increases in 2012.

Issued by

Ndangi Katoma

Director

Department of Strategic Communications and Financial Sector Development
Bank of Namibia,

Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na